



# Electricity Oversight Board

Daily Report for Thursday, December 4, 2003

The average zonal price for NP15 decreased by 7 percent to \$28.94/MWh down from \$31.15/MWh on Thursday, while SP15 increased by 1 percent to \$31.44/MWh. Congestion on Path 26 in the north-to-south direction resulted in split zonal price between 3 p.m. and 5 p.m. The zonal prices over the last four days have increased gradually and could have resulted from:

- Higher natural gas prices. The average natural gas price increased by 3 percent to \$5.19/MMBTu, up from \$5.05/MMBTu on Wednesday.
- Cooler weather conditions in northern California. With the exception of San Diego, temperatures throughout the state decreased between 1 and 3 degrees, ranging in the low-60s in northern California and mid-70s in southern California.
- Increased generation outage levels. The generation outage levels ranged from 8,300 MW to 8,600 MW.
- Stable demand. The average actual demand increased by 65 MW from Wednesday.

In an effort to mitigate intra-zonal congestion south of SP15, the CAISO requested decremental energy bids for Miguel Banks from 1 p.m. through the end of the day.

Due to equipment out of service, the CAISO de-rated the transmission capacity for California-Oregon-Intertie (COI), in the south-to-north direction, from 3,675 MW to 2,450 MW between 5 p.m. and 7 p.m.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

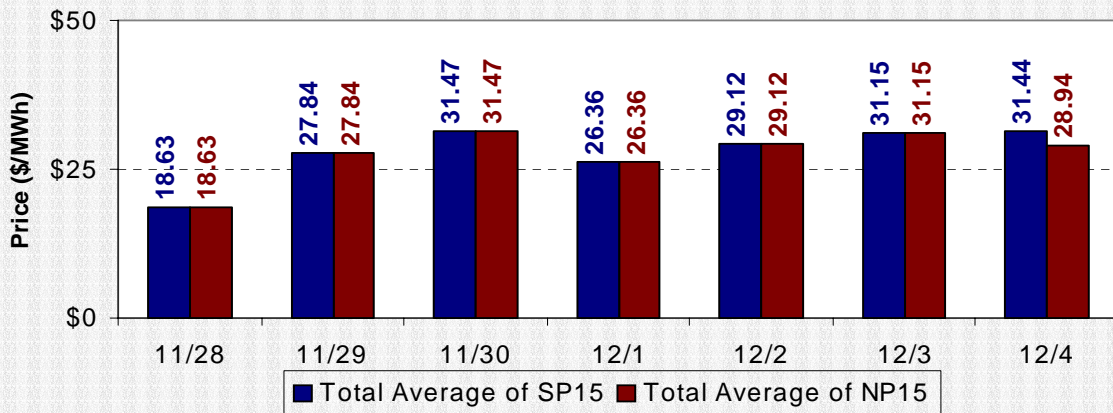
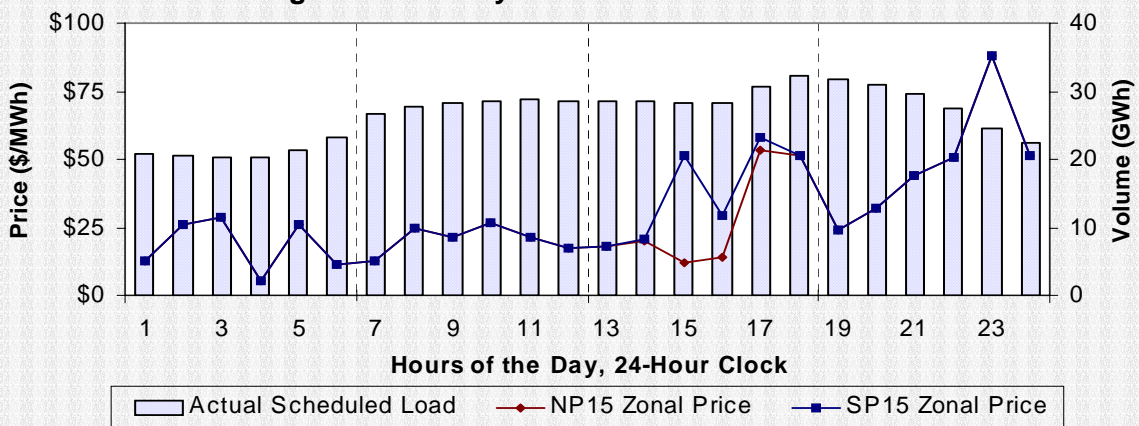


Figure 2 - Hourly Zonal Price and Volume





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Figure 3 - On-Peak Average Price by Market Area

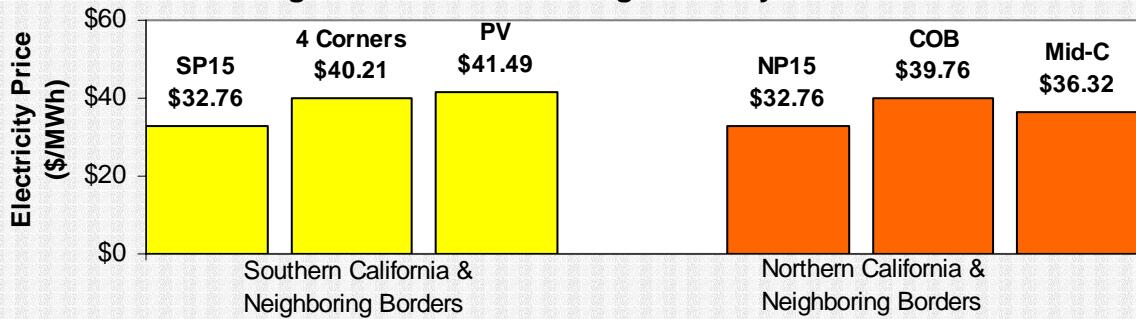


Figure 4a - Seven Day Snapshot of NP15

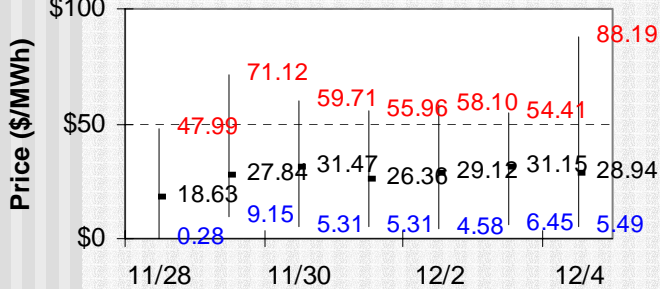


Figure 4b - Seven Day Snapshot of SP15

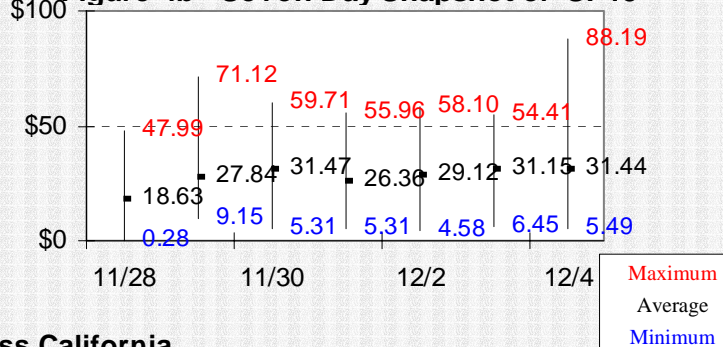


Figure 5 - Temperatures Across California

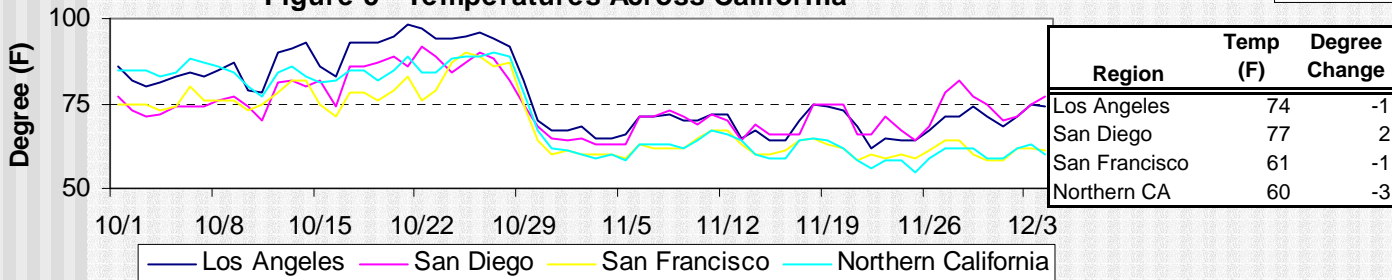


Figure 6 - Average Natural Gas Price

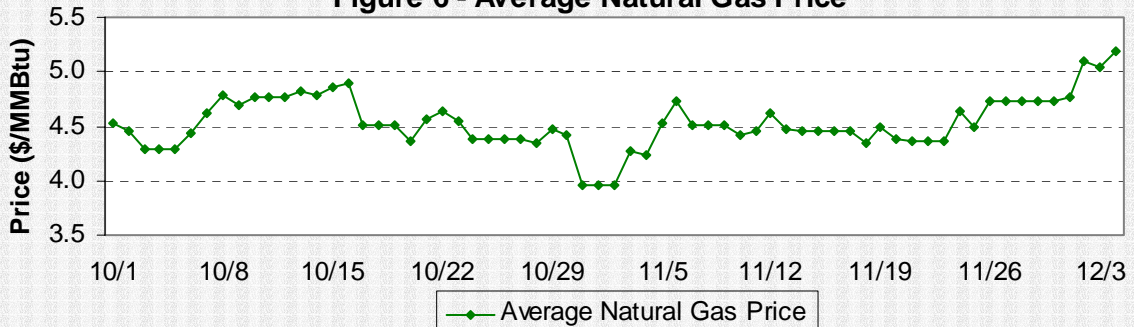


Figure 7 - Average Daily Zonal Price & Total Actual Load

